Payment of DA to Central Government employees drawing more than Rs. 3500/- P.M.

881. SHRIMATI MIRA DAS: Will the Minister of FINANCE be pleased to state:

(a) whether Government have taken any decision in regard to payment of DA to Central Government employees drawing pay of more than Rs. 3500/- p.m.;

(b) if so, what are the details in this regard; and

(c) if not, by when a decision is likely to be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (c) The matter regarding grant of additional instalment of Dearness Allowance due as on 1-7-91 to the Central Government employees drawing pay above Rs. 3500/- p.m. is still under consideration of the Government.

882. [*Transferred to the 5th March, 1992*]

Strengthening the functions of SEBI

883. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government are enacting over-regulations for strengthening the functions of Securities and Exchange Board of India; and

(b) what measures Government contemplate, as suggested by Narasimham Committee, to reduce the discretionary authority?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The President has promulgated the Securities and Exchange Board of India Ordinance, 1992 on 30th January, 1992. The Ordinance mainly provides for the establishment of SEBI to protect the interests of investors in securities and to promote the development of and to regulate, the securities market. Various powers and functions have been provided to SEBI under the Ordinance. Further, the Ordinance has amended Section 10 of the Capital Issues (Control) Act, 1947 to provide for delegation of any power or duty under the Act also to SEBI. The replacement Bill for the Ordinance is being introduced in the Lok Sabha.

High powered committee to look into Bank fraud cases

884. SHRI KRISHNA KUMAR BIRLA:

DR. JINENDRA KUMAR JAIN:

SARDAR JAGJIT SINGH AURORA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that with the incidents of bank frauds having risen to alarming proposition in the country, Government had set up a high powered committee to find out ways and means to tackle the problem;

(b) if so, what is the percentage of rise in the bank fraud cases (showing amount involved) during 1991 as against the fraud cases in 1994;

(c) what are the terms of reference of the high powered committee; and

(d) what are the findings/suggestions of the high powered committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) On the advice of Government, Reserve Bank of India (RBI) has appointed a committee under the Chairmanship of Deputy Governor of RBI on 3rd October, 1991 to enquire into various aspects of frauds and malpractices in banks.

(b) RBI has not yet received information about number and amount of frauds detected in commercial banks during October to December 1991. A